



## **CUSTOMER ACCOUNT APPLICATION**

客户交易合约

### **Electronic Trading Capital ATS Limited**

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## RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

### Futures

#### 1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

#### 2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

### Options

#### 3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated

liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

#### 4. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### 5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

#### 6. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

#### 7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

#### 8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

#### 9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

#### 10. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

#### 11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

#### 12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

### NOTICE TO TRADERS

This Agreement Is a Legal Contract, Please Read It Carefully.

This is a legal contract between Electronic Trading Capital ATS Limited, (hereinafter referred to as ETCATS) a limited liability corporation organized under the laws of the state of New York, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with ETCATS, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. Trading in OTCFX is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through ETCATS to non-sophisticated participants.
3. Trader acknowledges that the purchase or sale of a Currency always anticipates the accepting or making of delivery.
4. ETCATS's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require

that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. ETCATS also reserves the right to refuse to accept any order.

5. OTCFX business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

6. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

a) Internet failures:

Since ETCATS does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

b) Market risks and on-line trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to ETCATS for trades executed by means of the Trader's password even if such use may be wrongful.

d) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote, ETCATS will not be liable for the resulting errors in account balances. ETCATS reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

7. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, ETCATS shall in no way be responsible for reviewing Trader's choice of such Trading

Agent or for making any recommendations with respect thereto. ETCATS makes no representations or warranties concerning any Trading Agent; ETCATS shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and ETCATS does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

9. ETCATS does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by ETCATS regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, ETCATS shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

10. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these options.

The risks inherent in a foreign currency option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where you or a third party purchase option on your behalf, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long foreign currency option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for you to realize a profit on the transaction.

Where you or a third party sell (write) an option on your behalf the risks are greater. Where you have sold options with a higher face value than options you have bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be reduced. If the written option is not covered, you will be exposed to full price risk on the currency option; consequently, the risk of loss can be unlimited.

An American-style option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an American-style option to ETCATS, the option may be exercised at ETCATS's discretion, thus you cannot be sure of your position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying options may result in dramatic and volatile price movements of the options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

## Referral Disclosure

ETCATS DOES NOT SUPERVISE THE ACTIVITIES OF REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY INTRODUCER. ETCATS AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN ETCATS AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF ETCATS.

1. ETCATS does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by ETCATS regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.
2. ETCATS provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.
3. Client acknowledges that no promises have been made by ETCATS or any individual associated with ETCATS regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.
4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, ETCATS shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.
5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.
6. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.
7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.
8. Client understands and acknowledges that ETCATS may compensate Referring Agent for introducing Client to ETCATS and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.
9. Client understands and agrees that if Client's account with ETCATS is introduced by Referring Agent that Referring Agent shall have the right to access Client's ETCATS account, but the Referring Agent shall not have the right to enter into any trades on Client's ETCATS account unless authorized by Client under a power of attorney between Client and Referring Agent granting such Referring Agent the right to trade on Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your ETCATS account

representative.

## TRADER AGREEMENT

In consideration of ETCATS agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through ETCATS for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** ETCATS is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, ETCATS is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as ETCATS deems appropriate.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), a contract market or clearing organization which shall be binding upon ETCATS and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with ETCATS margin in such amounts and in such forms as ETCATS, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. ETCATS may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by ETCATS and will promptly meet all margin calls in such mode of transmission as ETCATS in its sole discretion designates. ETCATS may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by ETCATS to enforce its rights hereunder shall not be deemed a waiver by ETCATS to enforce its rights thereafter. No previous margin requirement by ETCATS shall preclude ETCATS from increasing that requirement without prior notice. ETCATS retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at ETCATS. ETCATS will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Trader's. ETCATS reserves the right to refuse to accept any order. However, ETCATS shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of ETCATS including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **CLIENT MONEY NOTICE.** Some banks and/or carrying brokers, counter parties to OTCFX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Client Money) regulations 1991 to draw attention to the following: "Your money will not be subject to the protections conferred by the Financial Services (Client Money) Regulations 1991 as amended from time to time."

5. SETTLEMENT DATE AND ROLLOVERS. With respect to purchases or sales of Currencies through an OTCFX account, Trader agrees to instruct ETCATS as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give ETCATS instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct ETCATS whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, ETCATS is authorized, at ETCATS's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position.

6. COLLATERAL AND LENDING AGREEMENT. All funds, securities, currencies, and other property of Trader which ETCATS or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by ETCATS as security and subject to a general lien and right of set-off for liabilities of Trader to ETCATS whether or not ETCATS has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with ETCATS. ETCATS may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to ETCATS the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by ETCATS as margin or security. ETCATS shall at no time be required to deliver to Trader the identical property delivered to or purchased by ETCATS for any account of Trader. The rights of ETCATS are subject to the applicable requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow ETCATS to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, ETCATS is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows ETCATS to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, ETCATS requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by ETCATS for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by ETCATS from its home office.

7. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by ETCATS, (d) insufficient margin, or ETCATS's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide ETCATS any information requested pursuant to this agreement; or (f) any other circumstances or developments that ETCATS deems appropriate for its protection, and in ETCATS's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to ETCATS, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or

assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, ETCATS may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in ETCATS's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to ETCATS's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and ETCATS may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by ETCATS and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by ETCATS or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to ETCATS, trader shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at ETCATS's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event ETCATS incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

8. SETTLEMENT DATE OFFSET INSTRUCTIONS. Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to ETCATS at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of ETCATS within the same period described above. If neither instructions, funds nor documents are received, ETCATS may without notice, either offset Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by ETCATS in its sole discretion.

9. CHARGES. Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of ETCATS providing services hereunder. ETCATS may change its commission, charges, and/or fees without notice. Trader agrees to be liable to ETCATS for interest on amounts due from Trader to ETCATS at an interest rate equal to three (3) percentage points above the then prevailing prime rate at ETCATS principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as ETCATS in its sole and absolute discretion, may determine, and Trader hereby authorizes ETCATS to withdraw the amount of any such charges from Trader's accounts(s). Trader agrees to pay a transfer fee, to be designated by ETCATS in the event Trader instructs ETCATS to transfer open positions, moneys, and/or property of Trader's account to another institution. ETCATS confirms all prices quoted to Trader are not inclusive of markups and markdowns.

10. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, ETCATS will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to ETCATS at its e mail box as indicated on the ETCATS website,. Failure to object shall be deemed ratification of all actions taken by ETCATS or ETCATS's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Trader via email, address on Trader's application, or to such other address as Trader may from time to time designate in writing to ETCATS. All

communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by ETCATS when deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. ETCATS RESPONSIBILITIES. ETCATS will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond ETCATS's control or anticipation. ETCATS shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of ETCATS. ETCATS shall not be liable for losses arising from the default of any agent or any other party used by ETCATS under this agreement.

13. CURRENCY FLUCTUATION RISK. If Trader directs ETCATS to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as ETCATS may in its sole discretion require; and (c) ETCATS is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by ETCATS in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of ETCATS's carrying his/her account(s), Trader agrees not to hold ETCATS responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from ETCATS or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her ETCATS account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by ETCATS or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by ETCATS to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) ETCATS makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that ETCATS and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of ETCATS or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by ETCATS. Trader acknowledges that ETCATS makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, ETCATS shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that ETCATS makes no warranties nor representations concerning the Trading Agent, that ETCATS shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that ETCATS does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands

that Trader does so at Trader's own risk.

16. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify ETCATS at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify ETCATS promptly of any changes in such information.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to ETCATS in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform ETCATS if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any ETCATS employee or agent regarding the trading in Trader's ETCATS account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify ETCATS's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from ETCATS must be brought to the attention of ETCATS's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing ETCATS's limited trading authorization, and any disputed transactions must be brought to the attention of ETCATS's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold ETCATS harmless from all damages or liability resulting from Trader's failure to immediately notify ETCATS's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to ETCATS at its home office.

19. **CREDIT.** Trader authorizes ETCATS or agents acting on behalf of ETCATS to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as ETCATS shall deem appropriate to verify information regarding Trader. Trader further authorizes ETCATS to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as ETCATS shall deem appropriate. Upon reasonable request made in writing by Trader to ETCATS, Trader shall be allowed to review any records maintained by ETCATS relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant singly has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with ETCATS fully. ETCATS has the authority to require joint action by the parties of the account in matters of the account. ETCATS has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, ETCATS shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

21. NO WAIVER OR AMENDMENT. No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of ETCATS. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by ETCATS or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

22. GOVERNING LAW AND JURISDICTION. This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where ETCATS's principal order execution facilities are located.

23. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with ETCATS irrespective of any change or changes at any time in the personnel of ETCATS or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of ETCATS and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with ETCATS effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

24. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to ETCATS upon the actual receipt by ETCATS at its home office of written notice of termination, or at any time whatsoever by ETCATS upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. INDEMNIFICATION. Trader agrees to indemnify and hold ETCATS, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by ETCATS arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to ETCATS all damages, costs and expenses, including attorney's fees, incurred by ETCATS in the enforcement of any of the provisions of this Agreement and any other agreements between ETCATS and Trader.

26. CROSS TRADE CONSENT. The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with ETCATS may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade

upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

27. **TERMS AND HEADINGS.** The term "ETCATS" shall be deemed to include ETCATS, its divisions, its successors and assigns; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with ETCATS regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by ETCATS nor become a binding contract between Trader and ETCATS until approved by ETCATS home office.

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce ETCATS to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or ETCATS, shall be held, at the sole discretion of ETCATS within New York County, State of New York exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or ETCATS.

30. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and ETCATS personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or ETCATS. Trader understands that ETCATS destroys such recordings at regular intervals in accordance with ETCATS's established business procedures and Trader hereby consents to such destruction.

## **AGREEMENT**

- All customer accounts are a sub-account of one major ETCATS account.
- All customer accounts will have trades executed via the ETCATS account and ETCATS trading lines.
- All customer accounts will have its margin requirements established by the dealing desk at ETCATS.
- The automated ETCATS trading system will distribute profits and losses accordingly to all customer accounts.
- ETCATS establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about ETCATS and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the customer's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All customers should be aware that guaranteeing any return is illegal. In addition, ETCATS is not responsible for any claims or assurances made by ETCATS, its employees and/or associates.
  
- Wire Transfers: Please see Website for wire instructions.

Please reference your name on all checks, wire transfers, and correspondence.

### **LEADING AGREEMENT**

By signing this agreement Trader authorizes ETCATS and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by ETCATS and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

### **DISCLOSURE STATEMENT FOR NON-CASH MARGIN**

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission require such statements. Rule 190.10(c) of the Commodity Futures Trading Commission requires it for reasons of fair notice unrelated to ETCATS's current financial condition.

1. In the unlikely event of ETCATS's bankruptcy, all property, including property specifically traceable to you, will be returned, transferred or distributed to you, or in your behalf, only to the extent of your pro rata share of all property available for distribution to Traders.
2. Notice concerning the terms for the returning of specifically identifiable property will be by publication in a newspaper of general circulation.
3. The Commission's regulations concerning bankruptcies of commodity brokers can be found at 17 Code of Federal Regulations Part 190.

### **SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT**

Under penalties of perjury, I certify (1) the number shown on this agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

### **AUTHORIZATION TO TRANSFER FUNDS**

Trader agrees hereby that ETCATS may at any time, in the judgment of ETCATS and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with ETCATS or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

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### **CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS**

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the ETCATS website

Etcats TEL:0080-1137-463 FAX: 1 (646) 225-5218 www.etcats.com E-Mail:sales@etcats.com

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using Client's account login information to access the account. ETCATS will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions as required by LFETO. Client may revoke this consent at any time upon written notice to ETCATS.

## **ARBITRATION AGREEMENT**

Any controversy between Trader and ETCATS, arising out of or relating to Trader's account shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the Commodity Exchange Act as amended. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction.

At such time that Trader notifies ETCATS that s/he intends to submit a claim to arbitration or at such time that ETCATS notifies Trader of its intent to submit a claim to arbitration, Trader will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, ETCATS will provide Trader with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the Commodity Exchange Act together with the rules of each forum listed. Failure to select an organization gives ETCATS the right to select an organization.

ETCATS will pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Trader has acted in bad faith in initiating or conducting that proceeding.

Three forums exist for the resolution of commodity disputes: Civil Court litigation, reparations at the Commodity Futures Trading Commission (CFTC), and arbitration conducted by a self-regulatory or other private organization.

The CFTC recognizes that the opportunity to settle disputes by arbitration may in some cases provide many benefits to customers, including the ability to obtain an expeditious and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each customer individually examine the relative merits of arbitration and that you consent to the arbitration agreement by voluntary.

By signing this agreement, you (1) may be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that you or ETCATS may submit to arbitration under this agreement. You are not, however, waiving your right to elect instead to petition the CFTC to institute reparations proceedings under Section 14 of the Commodity Exchange Act with respect to any dispute, which may be arbitrated pursuant to this Agreement. In the event a dispute arises, you will be notified if ETCATS intends to submit the dispute to arbitration. If you believe a violation of the Commodity Exchange Act is involved and if you prefer to request a Section 14 "Reparations" proceeding before the CFTC, you have 45 days from the date of such notice in which to make that election.

Traders are not required to sign this agreement to open an account with ETCATS. See 17 CFR 180.1-180.5.

## **NOTICE TO FOREIGN TRADERS**

Client agrees hereby that ETCATS may at any time, in the judgment of ETCATS and its associates, apply and transfer from Client's Security or Commodity escrow account to any of Client's other accounts held with ETCATS or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Client held either individually or jointly with others to another regulated account of the same said Client.

## ADDITIONAL NOTICES

(Only if applicable)

### Risk Investment

Margined Currency Trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. An account with ETCATSCapital Markets LTD permits you to trade foreign currencies on a highly leveraged basis (up to approximately 100 times your account equity). An initial deposit of \$1,000 will enable the account holder to take a maximum position with \$100,000 market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has a one percent swing in value. Theoretically, an account could lose more than the equity it contains, if the account is trading at maximum leverage and positions held in the account swing more than one percent in value. Given the possibility of losing one's entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly effect one's personal or institution's financial well being.

## 交易风险披露声明

本项简要声明并不披露关于期货与期权交易的所有风险及其它重要方面。鉴于有关风险，您在开始进行此类交易之前，应该了解您将签订的合约及合约关系的性质和您所面临的风险程度。期货、期权交易并不适于许多公众成员。您必须根据您的经历、目的、财力和其它相关情形仔细考虑这类交易是否适合于您自己。

### 期货

#### 1. “杠杠”效应

期货交易带有很高的风险。相对于期货合约的价值而言，初始保证金的金额是比较小的，这样交易就被杠杠化了。即使市场上出现比较小的变动也会对您已经或将要存入的资金产生相对大的影响：这对您也许有利也许不利。您可能会为了保持您的头寸而在您存入本人公司的初始保证金及任何追加资金上承受损失。如果市场变动对您不利或者保证金水平提高了，您有可能接到电话要您在短时间内支付相当数量的追加资金以便维持您的头寸。如果您不能在规定的时间内遵从追加资金的要求，您的头寸可能会在亏损的情况下被清盘，而您将必须对由此造成的亏空额负责。

#### 2. 降低风险的指令或策略

下达某些旨在将损失限制在特定金额的指令(例如当地法律许可的“停止损失”指令，或者“停止一限制”指令有可能并不见效，因为市场情形也许致使上述指令难以执行。一些使用头寸合并的策略或许与单纯做“多头”或“空头”一样有风险。

### 期权

### 3. 市场变动的风险程度

期权交易带有很高的风险。期权的购买者与出售者均须了解他们有意交易的期权类别（例如，卖出或买入期权）以及相应的风险。您必须根据期权价格和所有交易成本来计算，当期权的价值增加到何种程度您的头寸才能变得有利可图。

期权的购买者可以对冲或行使期权，或者让期权过期。行使期权可能带来现金交割，或购买者买入或交割标的商品。如果期权是以期货为标的商品，则购买者将要购入一项期货头寸以及相应的保证金义务（参阅上述期货部分）。如果购买的头寸过期，您遭受的损失将是您的投资，包括期权价格外加交易成本。如果您考虑购买深度贴水期权，您必须明白这类期权变得有利可图的机会通常是很小的。出售（“拟写”或“授予”）期权一般具有比买入期权更大的风险。尽管出售者收取的期权价格是固定，他仍可能承受远远超出保费数额的损失。如果市场变动对他不利，他有义务增加保证金来维持他的头寸。出售者还将面临这样的风险，即购买者行使了期权，因此出售者必须或用现金交割该期权，或购入或提交标的商品。如果期权是以期货为基础的，出售者必须购入一项期货头寸及相应的保证金义务（参阅上述期货部分）如果期权已经通过出售者持有相关的标的商品头寸或另一种期货的方式被套期保值起来（covered）了，风险也许会被降低。如果期权没有被套期保值，遭受损失的风险可以是无限制的。在某些司法辖区，有些交易所允许期权价格延期支付，致使购买者面临支付不超过期权价格数额的保证金的义务。购买者仍然有损失期权价格和交易成本的风险。当期权被行使或过期了，购买者有责任偿清届时未支付的期权价格。

### 其它期货与期权共有的风险

### 4. 合约的条件与条款

您必须向您的交易公司询问您买卖的特定期货、期权以及相应义务的条件与条款。（所谓相应义务可包括在何种情形下您必须递交或接受期货合约的标的商品，以及对于期权而言，到期日和行使时间的限制）。在某些特定情况下，未完成的合约的规格（包括期权的行使价格）有可能被交易所或清算所更改以反映标的商品的变化。

### 5. 暂停与交易和定价关系的限制

市场状况（例如不流动性）以及、或某些市场的运作条例（例如由于价格限制或 circuit breakers 造成的任何合约或合约月份的暂停交易）有可能增加损失的风险，因为完成交易或平清/对冲头寸已经变得很困难或不可能。如果您出售了期权，这会增加损失的风险。再者，基础利益与期货，已经基础利益与期权的正常价格关系可能不复存在。这种情况可能发生在当基础期权的期货受到价格限制但期权本身并不受价格限制。缺乏基础的相对价格可能使得评判“公允”价格难以进行。

### 6. 存放的现金与财物

您必须熟悉各种有关您为进行当地或外地交易而存放的金钱与财物的保护措施，特别是在公司资不抵债或破产的时候。特定的立法或当地条规可能规定了您可收回现金与财物的程度。在有些辖区，当清偿出现亏空时，特地标明为您所有的财物将与现金一起被按比例地加以分配。

### 7. 交易佣金与其它收费

您在开始交易之前，应该了解清楚您将支付的所有佣金、费用及其它收费。这些收费将会影响您可能有的盈利或增加您的损失。

### 8. 在其它辖区的交易

在其它辖区市场（包括正式连接到内部市场的市场）进行的交易可能使您面临其它风险那些市场受到的规定可能提供不同或减低的投资者保护措施。在开始交易前您应该询问任何与您特定交易有关的规定。您当地的监管当局将不能强迫执行您交易所在的其它辖区的管理当局或市场的规定。

## 9. 货币风险

在以外国货币标价的合约交易（如果交易是在您当地的或其它辖区）中，如果有必要进行货币兑换的话，您的盈利或损失将受到汇率变动的的影响，

## 10. 交易设施

大部分公开喊价和电子交易的设施是由以计算机为基础的系统来支持进行交易下单、执行、匹配，登记和清算的。与所有设施和系统一样，他们易受到临时故障的影响。您收回某些损失的能力可能受制于系统提供者、市场、清算所以及/或会员公司设定的责任限度。这些限度可能是不一样的，您应该向您的公司了解详情。

## 11. 电子交易

在某一电子交易系统的交易可能不仅不同于公开喊价市场的交易，也不同于在其它电子系统的交易。如果您在某一电子市场从事交易，您将面临与该系统相关的风险，包括硬件和软件的故障。系统故障可能造成您的定单难以按照您的指示执行或根本不能执行。

## 12. 交易所以外场外交易

在某些辖区，且仅在限定的情形下，公司可被允许开展场外交易。您的公司可能是您的交易对手。因此，平清一项已有的头寸，评估价值，确定公平价格或评估风险暴露可能很困难或不可能。鉴于这些原因，交易可能涉及更大的风险。场外交易可能受到较少的监管或受管于单独的监管体系。在开始交易之前，您应该了解适用的规定和伴随的风险。

本协议系法律合约，请仔细审阅。

## 交易风险披露声明

本法律合约系由 Electronic Trading Capital ATS Limited,(简称 ETCATS), 一家在纽约州法律下成立的有限责任公司，其后继人或转让人，与执行本档的合同方共同订立。

关于在 Forex 开立账户以便通过外汇 OTC 市场(简称 OTCFX)从事投机及/或购买及/或卖出现金或外币现货（简称货币),客户(下称交易人)确认其已被告知并已了解下述有关杠杆 OTCFX 交易的因素，以及提供给交易人的风险披露声明。

1. 本人们不保证您的交易对手的信誉。本人们将尽力只与有良好声誉的银行清算所进行交易。此外，有可能出现这样的情况，即交易流动性的降低造成某货币交易停止，从而妨碍平清不利的头寸，由此可能带来相当的财力损失。

2. OTCFX 交易仅适于专业机构或专业人事，其财力可以承受也许远超过保证金或存款金价值的损失。OTCFX 账户不对非专业人事开放。

3. 交易人确认其已预料到购买或出售货币有可能要进行交割。

4. ETCATS 的保证金政策，以及执行交易的银行/清算所的政策可能要求交易人提供追加资金以便维持其保证金账户，交易人有义务满足这类保证金要求。否则将可能带来头寸的清盘及相应的损失。ETCATS 还保留拒绝接受定单的权利。

5. OTCFX 的业务并不在 CME（芝家哥商品交易所）等市场交易，所以不需公开喊价。尽管许多以计算机为基

础的系统提供报价和实际价格，这二者可能因为市场不流动性而有所差异。许多电子交易设施是由以计算机为基础的系统来支持进行交易下单、执行、匹配的。与所有设施和系统一样，它们易受到临时故障的影响。您收回某些损失的能力可能受限于系统提供者、市场银行及/或金融机构设定的责任限度。这些限度可能不尽一样，您应该向您的公司了解详情。

6. 在某一电子交易系统的交易可能不仅不同于公开喊价市场的交易，也不同于在其它电子系统的交易。如果您在某一电子市场从事交易，您将面临与该系统相关的风险，包括硬件和软件的故障。系统故障可能造成您的定单难以按照您的指示执行或根本不能执行。

免责条款：

a) 国际互联网故障：

由于 ETCATS 无控制信号能力，信号通过互联网的接收和路由，您设备的结构或联接的可靠性，本人们不对互联网上交易中出现的通讯故障，失真或延迟负责。

市场风险和网上交易

外汇交易涉及相当大的风险，其并非对每个人都适合。请参照交易人合约书了解风险的详细介绍。不论网上交易多么方便或有效率，它并不降低货币交易的风险。

b) 口令保护

交易人必须将口令保密存放，确保第三方无法获得交易设施的准入。交易人将对任何以其口令进行的交易向 ETCATS 负责，即使口令使用是非法的。

c) 报价错误

如果报价错误系出于交易人输错报价或者交易人的错误报价，例如(但不限于)错误的大数字报价，ETCATS 将不对由此造成的账户余额错误负责。ETCATS 保留对相关账户作出必要更正或调整的权利。任何源于上述报价错误的争端将按照错误发生时的市场公平价值解决。

7. 在 OTCFX 市场上，公司不仅限于进行交易所场外交易。您的交易公司可能是您交易的对手。有可能（在这种情况下）平仓，评定价值，确定公平价格或评估风险暴露会很困难或不可能。鉴于这些原因，这类交易可能涉及更大的风险。场外交易可能受到较少的监管或受管于单调的监管体系。在开始交易之前，您应该了解适用的规定和伴随的风险。

8. 如果交易人将交易授权或对其账户的控管交予第三方(交易代理人)，不论是以自主权或非自主权的方式，ETCATS 将绝不负责对交易人作出的选择负责或对此作出任何推荐。ETCATS 不对有关交易代理人作出任何声明或保证；ETCATS 不对因为交易代理人的行为而对交易人产生的损失负责；ETCATS 不对交易代理人的运作方式作出任何隐含或直接的支持或批准。如果交易人授权交易人代理人管理其账户，交易人自己承担风险。

9. 对于交易人已经或将会从介绍人或其它任何非 ETCATS 雇员处获得的信息或建议，ETCATS 不能控制，也不支持或担保其关于外币交易或外汇交易的准确性或完备性。如果介绍人或其它任何第三方向交易人提供任何关于外汇交易的信息或建议，ETCATS 将决不对交易人因使用上述信息或建议带来的损失负责。交易人理解介绍人或很多第三方，包括出售交易系统，课程，研究或推荐的出售人可能或未受政府机构的监管。

10. 以外币为标的商品的期权涉及相当大的风险，并不适合所有投资者。您必须根据您的投资经历、目的、财力，风险承受度和其它相关情形，仔细考虑这类交易是否适合于您自己。本项简要声明强调一些主要风险但并不披露关于期货与期权交易的所有风险及其它重要方面。

外币期权的风险取决于您是买方或卖方以及期权的形式。

如果您本人或第三方代您购买期权，如果期权到期未被行使，您的总损失将为期权价格（加交易成本）。这一风险反映了作外币期权多头的特质，或者一项价值在不断降低的资产的性质。如您想获利，标的货币的价格必须或者高于或者低于(视情形而定)执行价格，且差额超过期权价格与其它所有签订和行使期权的成本之总和。

如果您本人或第三方代您出售（拟写）期权，风险会更大。如果您出售的期权面值高于您购买的期权，风险可能比远期交易的风险更大。如果所出售的期权已被相应的实物货币头寸或远期交易承诺所保护，则损失的风险可能有所降低。如若出售的期权未被保值，损失的风险可以是无限的。

美式期权可以在到期前特定的行使时段的任何时候（即任何工作日）行使。如果您向 ETCATS 出售一项美式期权，ETCATS 可能行使自主权行使期权，因此您在到期日前不能确定您的由期权带来的头寸。欧式期权只能在特定的行使日当天行使。亚式期权乃欧式期权的变类。在亚式期权（又称“平均价格”期权）中，相对于基础商品的参考价格产生于协议的计算方法，例如，该方法可以是基于标的货币在一个以行使日期为止日的特定平均周期中某一预定日期的市场价格。

除上述风险以外，作为期权标的商品的外汇的汇率波动也可能带来剧烈的期权价格变动。在急速变化或不流动的市场上，您可能不能在理想的价位出售或保护您的头寸。作为期权标的商品的外汇的汇率变动难以预料，所以本人们不能保证您初始投资的盈利或回报。

#### 介绍人披露

ETCATS 并不监督介绍人的活动，不对介绍人作出的任何声明承担责任。ETCATS 和介绍人相互完全独立。ETCATS 和介绍人直接订立的协议并不建立合资企业或合伙企业关系。介绍人不是 ETCATS 的介绍代理人或经纪人。

1. 对于交易人已经或将会从介绍人或其它任何非 ETCATS 雇员处获得的信息或建议，ETCATS 不能控制，也不支持或担保其关于外币交易或外汇交易的准确性或完备性。

2. ETCATS 向所有开立账户的新客户提供风险披露信息。客户必须仔细阅读这些信息，不得倚赖任何源出别处的相反信息。

3. 客户承认 ETCATS 及其相关的任何个人未就客户账户未来的盈亏作出任何许诺。客户明白外汇交易有很大风险，很多人损失了交易的金钱。

4. 如果介绍人或其它任何第三方向客户提供外汇交易的信息或建议，FXVM 绝不对客户使用该信息或建议带来的损失负责。

5. 如若客户以前被告知或相信使用任何第三方的交易系统，程序，或由介绍人或其它第三方提供的调研或建议会带来盈利，客户在此承认，同意和理解所有外汇交易，包括通过任何第三方的交易系统，程序，或由介绍人或其它第三方提供的调研或建议进行的交易涉及很大的损失风险。此外，客户在此承认，同意和理解所有外汇交易，包括通过任何第三方的交易系统，程序，或由介绍人或其它第三方提供的调研或建议进行的交易并不一定带来盈利，避免风险或限制风险。

6. 客户理解介绍人或很多出售交易系统，程序，调研或建议的第三方不受政府机构监管。

7. 因为外汇交易的风险因素很高，只有真正的“风险”资金可以用于这类交易。如果客户并无富余资金可供损失，客户不应在外币市场上交易。

8. 客户理解并承认 ETCATS 可能对介绍人引荐客户给予报酬，此类报酬可能按照每笔交易或其它方式给予。客户尤其了解这一报酬的准确性质。

9. 客户了解并同意，如果客户在 ETCATS 的账户系经介绍人引荐而来，则介绍人将有权进入客户的 ETCATS 账户，但介绍人不得以客户的 ETCATS 账户从事交易，除非客户通过授权协定授权介绍人从事客户的交易。

如果您有关于外币交易风险的任何问题，请联系您的 ETCATS 账户代表。

## 交易风险披露声明

考虑到 ETCATS 同意签字人（交易人）开持一个或多个账户，并向交易人提供买卖现汇（含金融工具）或任何类似工具（合称 OTCFX），这些工具可能通过或透过交易人的 ETCATS 账户交易人作出以下同意：

1. 交易授权。ETCATS 被授权按照交易人的口头或书面或计算机指令向对手银行或专业机构或参与者为交易人的账户进行 OTCFX 买卖。除非交易人以书面形式作出相反指示，ETCATS 被授权与 ETCATS 认为合适的对手银行或专业机构或参与者执行所有定单。

2. 政府、对手机构及银行间系统条规。所有本合同下的交易均受辖于执行交易的对手机构或其它银行间市场（及其清算组织，如适用）的宪章、细则、条例、规定、习惯、用法、裁决和解释，以及所有适用的联邦和州法律与规定。如果此后通过的任何法令，或任何政府机构，美国联储，商品期货交易委员会，全国期货协会清算组织此后通过的任何条规，对 ETCATS 产生约束力，影响或冲突到本协议的任何条款，受到影响的条款将视作被有关法令、条规变更或替代，而其它条款及变更后的条款将继续完全有效。交易人承认本协议下的所有交易受辖于前述监管要求，交易人不拥有任何有关上述要求独立的法律或合约性权利。

3. 保证金和存款要求。交易人将向 ETCATS 提供并维持 ETCATS 行使其自主权要求的保证金金额。这一保证金金额既可能比对手银行要求的高也可能低。ETCATS 可能在任何时候改变保证金要求。交易人同意当 ETCATS 作出要求立即电汇入追补资金，并迅速以 ETCATS 完全行使其自主权要求的转款方式满足所有保证金催促通知。ETCATS 可能在任何时候根据下述第 7 段落的规定清平交易人的账户，即使 ETCATS 不行使该项权利，并不代表其放弃了该权利。任何 ETCATS 过去的保证金要求均不妨碍 ETCATS 不需通知而提高上述保证金要求。ETCATS 有权限制交易人可能获得或持有的开口头寸的金额及/或总数。ETCATS 将努力按照交易人口头或书面或计算机的指示执行所有其行使其自主权选择接受的定单。ETCATS 有权拒绝接受任何定单。但是，ETCATS 将不负任何 ETCATS 不可直接或间接控制的事件、行为或不行为造成的损失或损害，这种情况包括但不限于任何由于传输或通讯设施故障造成的定单或信息传输的延迟或不准确带来的损失或损害。

4. 客户钱款告警。某些银行及/或经纪人，OTCFX 的对手方被要求遵照证券与投资委员会的金融服务（客户钱财）1991 规定的 2.02(3)条提请您注意以下声明：“您的钱财将不受时常修订的金融服务（客户钱财）1991 规定的保护。”

5. 清算日与延展。关于通过 OTCFX 账户买卖的货币，交易人同意就货币头寸的对冲或延展向 ETCATS 作出指示。除非本协议作出（其它）规定，在货币头寸的有效期间，交易人应在其有意延展货币头寸的当天、货币头寸交易清算两小时之前给予 ETCATS 延展货币头寸的指示。此外，交易人应在货币合同清算日的前一个工作日正

午之前指示 ETCATS 是否交割、对冲或延展货币头寸。如无交易人的及时指示，ETCATS 被授权完全行使自主权决定是否交割、对冲或延展所有或任何交易人的 ETCATS 账户的货币头寸，风险由交易人承担。交易人的账户将被在货币头寸延展或对冲之时按经纪人的费率收取佣金。

6. 担保与借款协定。交易人的所有资金、证券、货币及其它财产，如其被 ETCATS 或其附属机构在任何时候为交易人（个人、与他人共同、或作为任何他人的担保人）持有，或在任何时候由 ETCATS 为任何目的（包括妥善保管）掌管或控制，此类财物将被 ETCATS 作为担保物，并可因交易人对 ETCATS 的义务受制于普通留置权及对冲权，不论 ETCATS 是否对上述证券、商品、货币或其它财产给予贷款，也不论交易人在 ETCATS 开立账户数目的多少。ETCATS 可能不通知交易人而行使自主权在任何时候或不时地将交易人的所有资金或其它财产投入或转向交易人的任何账户。交易人在此亦授权 ETCATS 将交易人作为保证金或担保物的任何证券或其它财物，以单独或者与其它交易人的财产一起的形式，抵押、再抵押，投资或出借于 ETCATS 自己（作为经纪人）或其他方。ETCATS 在任何时候均无需向交易人交回等同于 ETCATS 交予其它交易人的财产。ETCATS 的权利受制于商品交易法关于分割交易人资金和财产的规定。借款协议的目的旨在允许 ETCATS 用存款收据（代表交割）作为担保品。如果交易人通过交易清算进行货币的交割，ETCATS 有义务在获得提前 24 小时通知后进行全额交割。如果交易人的账户余额不足以支付交割，存款收据将成为交易人账户保证金的财产，因为交易人未有全额付清款项。借款协议允许 ETCATS 在货币延展或交易人付清全额款项之前，以存款收据作为抵押向银行贷款来支付存款收据。如果交易人有意交割某一受其它义务保护的货币，ETCATS 要求交易人签订借款协议，以便 ETCATS 在交易人付清全额款项（含利息）之前用该货币、财物、存款证明或相应的所有权凭证作为担保向银行融资以支付货币或其所有权凭证。本授权适用于所有 ETCATS 为交易人开立的账户，并在交易人全额付清所有账户（欠款）之前、或 ETCATS 从其营业总部发出撤销通知之前，始终完全有效。

7. 账户清偿与欠款偿付。如发生下列情形：(a)交易人死亡或司法宣定无能力；(b)交易人申请破产，或选派托管人，或交易人自动地或被动地进行任何破产或类似的诉讼；(c)查封交易人在 ETCATS 开立的任何账户；(d)保证金不足，或 ETCATS 确定任何用于保护交易人某个或多个账户的担保品不足以担保该账户，不论当时的市场报价如何；(e)交易人未能向 ETCATS 提供任何根据本协议要求的信息；或(f)任何其它 ETCATS 应当采取保护措施的情况或变化，ETCATS 有完全的自主权采取以下某种或多种行动：(1)用 ETCATS 代为交易人保存或控制的资金或财产来抵偿交易人直接或因提供担保而对 ETCATS 负有的债务；(2)买卖任何为交易人持有的货币合约或证券；及(3)取消任何或所有未完成订单或合约，或其它任何以交易人名义作出的承诺。采取任何上述行动可能并不以下列条件为条件：即要求提供保证金或追加保证，或事先将买卖决定通知交易人、交易人的个人代表、继承人，委托人或转让人等、且不论涉及的所有权利是否是否为交易人独有或与他人合有。在清平交易人的多头或空头头寸时，ETCATS 可以根据其完全的自主权在同一清算中进行冲抵，或主动开立新的多头或空头头寸，以便建立 ETCATS 独立判断认为有益于保护或降低交易人已有的头寸的 spread 或 straddle。根据 ETCATS 的判断及自主权，在此所述的买卖行为可以通过任何银行间或其它经常进行业务的交易市场进行，或公开拍卖或私下出售，ETCATS 可以购买全部或部分而不受赎回权的限制。一经 ETCATS 要求，交易人将在任何时候对其账户的欠款负责，且当其账户被 ETCATS 或其自己全部或部分平仓之时、在任何时候均对其剩余欠款负责。如果根据本授权进行的平仓所实现的资金不足以支付交易人向 ETCATS 所欠的债务，一经要求，交易人将立即支付欠款、所有未偿还债务、以及相应利息（计算方式如下：选择当时 ETCATS 主要银行优惠利率或法律规定的最高利率中较低的一项再加 3%），以及所有托收费用，包括律师费、证人费、差旅费等。如果 ETCATS 因为交易人的账户支付了除托收欠款费用以外的其它费用，交易人亦同意支付该类费。

8. 清算日对冲指令。关于对冲在清算前开立的货币头寸的指示必须在清算日或生效日 value day 至少一天前送达 ETCATS。或者，ETCATS 在上述期间内掌管有足够进行交割的资金或必要的交割档。如果既无指令，又无资金或档，ETCATS 可以不经通知或者对冲交易人的头寸或者延展其头寸至新的清算时段，或按照 ETCATS 行使自主权决定的合理条件及方式、以交易人的名义付出或接受交割。

9. 费用。交易人将支付因 ETCATS 所提供的服务产生的经纪人费、佣金和特别服务或其它所有费用（包括但

不限于溢价和折价，报表费，闲置账户费，指令取消费，转帐费和其它费用)，收费（包括但不限于由银行间机构、银行、合约市场或其它监管或自律组织收取的费用）。ETCATS 可能不经通知收取佣金、费用及/或收费。交易人同意向 ETCATS 支付其欠交款项的利息(计算方式如下：选择当时 ETCATS 主要银行优惠利率或法律规定的最高利率中较低的一项再加 3%)。所有这些费用将在发生时，或在 ETCATS 完全自主决定下由交易人支付。交易人在授权 ETCATS 从其账户中扣留上述费用。交易人同意在其指示 ETCATS 将其账户的开口头寸、资金，及/或财产转向其它机构时支付由 ETCATS 确定的转帐费。ETCATS 确认所有向交易人报出的价格不包括溢价与折价。

10. 报表与确认。定单的确认报告和交易人的账户报表将被视作正确、终结性并对交易人具有约束力，除非交易人在收到以邮寄或其它方式送达报告一日之内立即作出反对并以书面形式确认。保证金催促将是终结性并有约束力的，除非立即以书面形式作出反对。作为邮寄交易确认的代替，ETCATS 将向交易人提供互联网上登入以便随时查阅其账户。交易人的书面反对应寄往 ETCATS 网页上最新提供的网址。如未反对，则 ETCATS 或其代理人在交易人收到上述报告之前采取的所有行动将被视作已被批准。交易人未收到交易确认将并不解除其作出上述反对的义务。

11. 通讯联络。报告、报表，通知及其它通讯可能送达至交易人的电子邮件、申请表上的位址或交易人不时以书面方式向 ETCATS 指定的其它地址。所有如此送出的通讯联络，不论是邮寄、电报或其它方式，一旦投入美国邮政，或经发送机构收受，即被认定已由 ETCATS 传出，且被认定已送达交易人本人，不论交易人是否实际收到。

12. ETCATS 的责任。ETCATS 将不负责因传输或通讯设施故障、电力短路或任何其它 ETCATS 所不能控制或预计的原因带来的指令传输的延迟。ETCATS 将仅对直接因为 ETCATS 的过失、蓄意过错或欺诈造成的行为负责。ETCATS 将不负责由于 ETCATS 按本协议使用的任何代理人或其它方面的过失而引起的损失。

13. 汇率变动风险。如果交易人指示 ETCATS 签订某项货币交易：(a)任何由于汇率变动带来的盈利或损失将完全由交易人承担；(b)所有最初或后继保证金存款将以美元计算，金额由 ETCATS 独立行使自主权确定。且 (c)ETCATS 被授权按在当时货币市场通行价格基础之上由其独立行使自主权确定的汇率将交易人的保证金账户的资金换出或换入外币。

14. 风险承认。交易人承认投资于杠杆或非杠杆的交易是投机性的，涉及高度风险，只适合于能够承担超过其保证金存款损失风险的人士。交易人理解由于 OTCFX 交易通常要求的保证金较低，OTCFX 的价格变动可能带来相当大的损失，该损失可能超过交易人的投资和保证金存款。交易人保证其愿意且能够在财务上或其它方面承担 OTCFX 交易的风险，其考虑到 ETCATS 开持交易人的账户，交易人同意不就因遵循 ETCATS 或其雇员、代理人或代表人作出的交易推荐，或建议而造成的交易损失追究 ETCATS 的责任。交易人认识到保证 OTCFX 交易的盈利或不受损失是不可能的。交易人承认其未从 ETCATS，或其任何代表人，或介绍人，或其它交易人之人打交道以进行 ETCATS 交易的实体之处获得这类保证，并且未根据任何上述保证来签订本协议。

15. 交易推荐。(a)交易人承认(1)任何有 ETCATS 或其它任何公司内部人员向交易人提供的市场推荐和信息并不构成一项出售 OTCFX 合同的要约或招徕购买 OTCFX 合同的要约；(2)此类推荐和信息，尽管基于 ETCATS 认为可靠的信息来源，有可能完全基于某一经纪人的意见，故这类信息可能并不完备或未经确认；(3) ETCATS 不就提供给交易人的任何信息或交易推荐的准确与完备性作出任何保证，其不对此负责。交易人承认 ETCATS 及其主管、董事、关联机构、关联人、股东或代表有可能持有某些货币头寸或有意买卖某些货币，这类交易也将获得市场推荐，ETCATS 或其上述主管、董事、关联机构、关联人、股东或代表的市场头寸可能与交易人从 ETCATS 获得的推荐并不一致。交易人承认 ETCATS 未就合约的税务影响或待遇作出任何保证。(b)交易人进一步确认如果交易人将交易授权或对其账户的控管授予第三方(交易代理人)，不论是以自主权或非自主权的方式，ETCATS 将绝不负责对交易人作出的选择负责或对此作出任何推荐。交易人理解 ETCATS 不对有关交易

代理人作出任何声明或保证；ETCATS 不对因为交易代理人的行为而对交易人产生的损失负责；ETCATS 不对交易代理人的运作方式作出任何隐含或直接的支持或批准。如果交易人授权交易人代理人管理其账户，交易人自己承担风险。

16. 交易人声明与保证。交易人声明并保证：(a)交易人头脑健全、到达法定年龄，具有法律能力；(b)仅仅交易人享有对交易人账户的利益；(c)交易人在此保证不论此后作出怎样相反的认定，交易人适合进行 OTCFX 交易，且是有经验的机构及/或机构参与者；(d)交易人目前不受雇于任何交易所、任何由交易所持有绝大部分资本的公司、任何交易所的成员及或任何在交易所注册的公司、任何银行、信托机构或保险公司，一旦交易人接受上述雇佣，交易人必须立即以书面形式通知 ETCATS 营业总部；(e)所有在此书册信息部分提供的信息均至本日期止真实、正确和完备，交易人将迅速通知 ETCATS 任何讯息变化。

17. 财务讯息。披露交易人声明并保证在此档中向 ETCATS 披露的财务讯息准确地表述了交易人目前的财务状况。交易人声明并保证在确定其净值时，资产与负债已被仔细计算，并将负债从资产中扣减来确定交易人在财务讯息中提供的净值。交易人声明并保证在确定资产价值时，交易人包括了现金及或现金等值品，美国政府债券和可流通证券，自有房产(不含主要住宅)，人寿保险的现金价值及其它有价资产。交易人声明并保证在确定负债时，交易人包括了应付银行的本票（担保或非担保），应付亲属的本票，应付房产抵押贷款，(不含首要住宅)及其它债务。交易人声明并保证在确定其流动资产时，交易人仅包括能迅速（一天时间以内)变现的资产。交易人声明并保证其已非常仔细地考虑了交易人资产中可为风险资本的部分。交易人认识到风险资本系指如此金额的资金，即交易人愿意将其投入风险之中，且即使损失也不会对交易人的生活方式带来任何改变。如果交易人的财务状况发生变化以致降低交易人的净值、流动资产及/或风险资本，交易人同意立即告知 ETCATS。

18. 不作保证。交易人承认其未有与交易人的经纪人或任何 ETCATS 雇员或代理人就其 ETCATS 账户的交易签订任何单独协议，包括任何保证其账户盈利或限制损失的协议。交易人理解其有责任立即以书面形式立即告知 ETCATS 法务官员任何此类协议。此外，交易人理解如果任何人士作出的任何有关交易账户易的声明有异于交易人从 ETCATS 处获得的表述，交易人应理解以书面形式提请 ETCATS 法务官员的注意。交易人理解其必须在执行每项交易之前给予授权，除非交易人通过签订 ETCATS 的有限交易授权将自主权授予另一人士；且任何有争议的交易必须根据被交易协议书的 notification 要求提请 FXCN 法务官员的注意。如果因交易人未能及时通知 ETCATS 法务官员任何争端造成的损害或债务，交易人同意赔偿 ETCATS 以使其不受损害。

19. 信誉。交易人授权 ETCATS，或代理人以 ETCATS 的名义，调查交易人的信用状况并为此联系 ETCATS 认为与证实交易人资信有关的合适的（所有)银行、金融机构和信用机构。交易人进一步授权 ETCATS 调查其目前和过去的投资活动，并为此联系 ETCATS 认为合适的期货交易商，交易所，经纪人/交易商,银行，及法务信息中心。如果交易人以书面形式向 ETCATS 作出合理请求，交易人可被允许复印上述记录，费用完全由交易人承担。

20. 共同账户。所有交易均与“交易人账户信函”及“交易人协议书”相对应。每一账户所有人单独有权：a) 在账户协议规定的限度内进行账户交易;b)收取所有有关账户的信函和档；c)从账户收取或提取钱款;d)执行有关账户的协议，及 d)与 ETCATS 全权打交道。ETCATS 有权要求账户各方将账户的事宜采取联合行动。ETCATS 拥有对个人或共同账户的安全控制权。如果一方或多方共同账户所有人死亡，应以书面形式通知 ETCATS 并出示死亡证明。所有截至通知日的费用将从账户中扣减。每一共同账户所有人假定拥有平等份额。

21. 不可放弃或更改。本协议书的任何条款不可被放弃或更改，除非该放弃或更改是以书面的形式且由交易人和 ETCATS 授权的主管共同签字。任何协议双方的交往过程，或因 ETCATS 或其代理人在任何情况或一系列情况下未能坚持其协议项下的权利均不可间接解释为权利的放弃或更改。任何口头协议或指示均不可被承认或执行。本指示及其附件包含了协议双方的全部协议，代替任何及所有过去的书面或口头协议，且除在此所包含的事项，再无其它任何条件、条款或义务。

22. 管辖法律及司法管辖权。本协议及协议方的相应的权利与义务将受纽约州 (ETCATS 主要定单执行设施所在地) 法律的管辖, 并据此解释与执行。

23. 约束效力。本协议将持续有效, 并涵盖交易人任何时候在 ETCATS 开立或重新开立的所有账户, 不论任何 ETCATS 或其继承人、转让人或关联机构的人事变动。如果发生合并、兼并或其它变动, 本协议 (含任何授权) 将适应 ETCATS 或其继承人或转让人的利益, 并对交易人及其/或其遗产继承人、委托人、管理人、法定代表、继承人和转让人具有约束力。交易人在此批准本协议日之前与 ETCATS 发生的所有交易, 并同意交易人与此类交易有关的权利或义务受本协议条款的管辖。

24. 终止。本协议将始终有效直至终止, 而交易人可在任何时候终止协议, 只要届时交易人不持有开口的货币头寸, 不对 ETCATS 负有任何债务, 且 ETCATS 营业总部实际收到书面终止通知, 或任何时候 ETCATS 向交易人传递书面终止通知, 条件是如此终止将不影响任何之前签订的交易且不解除任何一方此协定项下的任何义务, 或解除交易人的任何欠款引起的债务。

25. 赔偿。交易人同意, 如果因为交易人未能完全与及时地履行其承诺或因其声明或保证并不属实或正确, 而给 ETCATS 带来了任何债务、损失、损害、成本或费用, 包括律师费, 交易人将对此向 ETCATS, 其关联机构、雇员、代理人、继承人及转让人予以赔偿并使之不受损害。交易人同时同意立即支付给 ETCATS 所有其在执行本协议任何条文或任何其它 ETCATS 与交易人签定的协议时带来的损害、成本与费用, 包括律师费。

26. 交叉交易的同意。签字人在此承认并同意下述情况有可能出现, 即与 ETCATS 相关的某一营业人员、董事、关联机构、关联人、雇员、银行或银行雇员、或交易商可能是签字人账户所进行的交易的手续经纪人。签字人在此同意进行上述交易, 仅有的限制是有关执行买卖定单的银行、机构、交易所或交易委员会的任何可能的条例或规定, 以及商品期货交易委员会, 全国期货协会、美国联邦储备局或其它监管机构的任何可能的限制与条件。

27. 条款与标题。“ETCATS”一词包括 ETCATS, 其分部, 继承人和转让人。“交易人”一词系指执行本协议的一方 (或多方)。“协议书”一词包括所有交易人在任何时候为维持其 ETCATS 账户而签定的其它协议或给予的授权。本协议的段落标题仅为查考便利而加入的。并不限制或影响段落条文的应用与意义。

28. 接受。仅当 ETCATS 总部批准之后, 本协议方可被视作已为 ETCATS 所接受或成为交易人与 ETCATS 之间的具有约束力的合同。

29. 司法辖区及司法管辖地的同意。除非适用的仲裁协议另有规定, 交易人为促使 ETCATS 接受本协议书及为了其它在此承认已收到并足够的有益且有价值的考虑, 在此同意: (a)任何由于本协议涵盖的交易的纠纷所引起的、由交易人或 ETCATS 提起的司法或行政诉讼或程序将根据 ETCATS 的完全自主权仅在纽约州纽约郡内进行。交易人同意并放弃任何转移或改变有关诉讼或程序执行司法管辖地的权利。(b)交易人同意在任何直接或间接由于本协议涵盖的交易的纠纷所引起的、由交易人或 ETCATS 提起的、司法或行政诉讼或程序中接受纽约州纽约郡任何地方、州或联邦法院的司法管辖权。

30. 录音。交易人同意并承认不论是否使用自动的警告提示, 所有交易人与 ETCATS 或其工作人员之间进行的涉及交易人账户的交流可能被以电子方式录音。交易人进一步同意在涉及任何交易人或 ETCATS 的纠纷或诉讼中, 任何一方可以使用此类录音或誊本作出证据。交易人理解并同意 ETCATS 定期根据其确立的营业程序销毁这类录音,

## 交易协议

- 所有客户的账户均通过 ETCATS 账户及其交易限额进行。
- 所有客户的账户均有 ETCATS 交易台设定的保证金要求。

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- ETCATS 建立所有客户账户的条例与条文，包括但不限于最低账户规模，投资时段，佣金和奖励费，或其它任何财务安排。
- 交易人有责任了解所有关于 ETCATS 的必要资信，并确保在开展任何交易活动之前讨论并清楚理解了所有安排。
- 如果账户有他人进行，则客户有责任了解有关某一交易代理人的所有在交易进行之前的必要资信
- 所有客户必须明白任何回报保证均为非法。此外，ETCATS 不对任何 ETCATS 分公司，其雇员及/或关联人作出的指称或保证负责。
- 电汇:请见网页或电汇指示。

请在所有电传或通信中注明您的名字。

### 借款协定

通过签订本协议，交易人授权 ETCATS 及其关联人使用货币或货币所有权作为贷款的抵押，而贷款系用于支付有关货币，直到货币或商品被延展至新的清算日，以及/或交易人付清所有款项。本授权将适用于所有由 ETCATS 及关联人为交易人开持的账户。直至账户被关闭且所有财务责任被完成，此授权将始终有效。

### 非现金保证金的披露声明

监管杠杆交易的机构，如商品期货交易委员会，要求本人们向您提供本声明。商品期货交易委员会条例 190.10(c) 作出此项要求是出于公平告鉴的原因，与 ETCATS 目前财务状况无关。

1. 在不太可能发生的 ETCATS 破产的情况下，所有财产，包括明确溯源于您的财产将退回，转让或分配给您，或您的名下，但仅限于所有可分配给全部交易人的财产的按比例分配的份额。
2. 关于退回明确标明的财产的通知将在广泛发行的报纸上刊登。
3. 委员会关于商品经纪人破产的规定可在联邦规定法令 17 卷第 190 分册上找到。

### 社会安全或税务身份证件与预扣税声明

本人愿受伪证罪的惩罚证明(1)本协议上显示的号码乃正确的社会安全或纳税人身份号码，(2)本账户的所有权或收益人并不受到国税法令 3406(a)(1)(C)条款下预扣税的规定。

### 资金转让授权

交易人在此同意 ETCATS 可在任何时候，根据 ETCATS 及其关联人的判断，将交易人单独或与他人共同持有的任何钱款、货币、商品、证券或其它财产，从交易人的安全或商品托管账户派入及转出该交易人的另一个在 ETCATS 或其它批准的金融机构或其关联人处开立的账户。

### 同意进行交易确认及对账单的电子传输

客户在此同意，作为邮寄和电子邮件的替代，客户的账户信息与交易确认可由互联网提供。客户将通过 ETCATS 的互联网通过客户的账户登入口令查阅其账户信息。ETCATS 将公布客户的所有账户活动，客户将可以获得每日、每月及年度的账户活动报告，以及每项已执行的交易的报告。在客户每一笔交易完成不超过 24 小时以内，更新的账户信息即可获得。在客户的网上账户公布其账户信息将被视作递交了交易确认和对账单。任何时候，账户信息将包括带有票号的交易确认、买卖价格，使用的保证金，可进行保证金交易的数额，盈亏报告，以及 LFETO 要求的当前开口或未完结的头寸。客户可以在任何时候以书面方式通知 ETCATS 终止本项同意。

### 仲裁协定

任何交易人与 ETCATS 之间有关交易人账户的的争端，除下列规定以外，将根据修订后的商品交易法 180 分册的规定以仲裁的方式解决。任何由该仲裁作出的裁决将为最终裁决并具有约束力，任何拥有司法管辖权的法院均可依法执行。

当交易人通知 ETCATS 她/他有意将某一指控提交仲裁之时，或 ETCATS 向交易人作出同意通知之时，交易人将有机会选择进行该程序的合法途径。在任何一方作出此通知 10 个工作日以内，ETCATS 将向交易人提供一份根据商品交易法第 180 分册规定建有合格程序的机构名单以及每一机构的条例。如交易人不选择机构，ETCATS 将有权进行选择。

ETCATS 将支付任何合格机构可能征收为提供混合仲裁庭的额外费用，除非仲裁员认定 ETCATS 在开始或进行该起诉时怀有恶意。

解决商品争端有三个途径：民事法院诉讼，在商品期货交易委员会(CFTC)进行赔偿，及自律管理组织或其它民间组织进行的仲裁。

CFTC 认识到在某些情况下通过仲裁解决争端为客户提供很多益处，包括有可能在不发生巨额成本的情况下较快地获得最终的争端解决。但是 CFTC 要求每一客户单独审察仲裁的相对优点，且自愿同意签订本仲裁协议。

通过签订本协议，您(1)可能放弃了您在法院起诉的权利；(2)同意在任何根据本协议由您或 ETCATS 提交仲裁的指控与反指控中受到仲裁的约束。但是您并未放弃以下权利，即选择请求 CFTC 进行商品交易法第 14 条规定的赔偿程序解决任何争端，包括根据本协议可以提交仲裁的争端。一旦争端发生，您将被告知是否 ETCATS 有意将争端提交仲裁。如果您相信违反商品交易法的情况发生了，且您宁愿请求进行在 CFTC 的赔偿程序，您必须在得到上述通知之后 45 天以内作出选择。

交易人并不需要首先签订本协议才能在 ETCATS 开立账户。参见 17 CFR 180.1-180.5。

### 告鉴外国交易人

客户在此同意，ETCATS 可在任何时候根据 ETCATS 及其关联人的判断，将交易人单独或与他人共同持有的任何钱款、货币、商品、证券或其它财产，从交易人的安全或商品 escrow 账户派入及转出该交易人的另一个在 ETCATS 或其它批准的金融机构或其关联人处开立的账户。

### 投资风险

以保证金为基础的货币交易是金融市场上最具风险的投资方式之一，且仅适合于有经验的个人和机构。在 ETCATS 资本市场公司开立的账户允许您以很高的杠杆倍数(可高达您账户权益的 100 倍)进行外币交易。账户持有人可以 \$ 1,000 美元的初始存款金购买市值高达\$100,000 的头寸。按照最大杠杆倍数进行交易的账户的资金可能被完全损失。从理论上讲，如果账户是以最高的杠杆倍数进行交易，当账户的头寸价值作一个百分比的变动，账户的损失可以超过其权益。鉴于存在损失全部投资的可能性，在外汇市场进行投机的资金必须是风险资本，其损失将不会对投资人个人或机构的财务状况产生太大影响。



## 开户申请表

### 请选择您想开立的账户的类型

个人     联名账户     公司账户

黄金外汇账户     期货账户

### 个人信息

姓名: \_\_\_\_\_ 账户密码: \_\_\_\_\_ 电子邮件: \_\_\_\_\_

邮寄地址: \_\_\_\_\_

家庭住址 (如果和上面不同的话): \_\_\_\_\_

城市: \_\_\_\_\_ 州: \_\_\_\_\_ 邮区: \_\_\_\_\_

家庭电话: \_\_\_\_\_ 工作电话: \_\_\_\_\_

身份证/护照号码: \_\_\_\_\_ 出生日期: \_\_\_\_\_

### 工作信息

雇主姓名: \_\_\_\_\_

工作地址: \_\_\_\_\_

城市: \_\_\_\_\_ 州: \_\_\_\_\_ 邮区: \_\_\_\_\_

职位: \_\_\_\_\_

### 教育信息

高中: \_\_\_\_\_ 年    学位:     有     没有

大学: \_\_\_\_\_ 年    学位:     有     没有    程度: \_\_\_\_\_

研究/职业学校: \_\_\_\_\_ 年    学位:     有     没有    程度: \_\_\_\_\_

国籍: \_\_\_\_\_

### 保密的个人信息 (1-10 项必须填)

#### 1、投资经历

期货:     有     没有    如果有, 几年? \_\_\_\_\_

证券:     有     没有    如果有, 几年? \_\_\_\_\_

外汇:     有     没有    如果有, 几年? \_\_\_\_\_

公司名称: \_\_\_\_\_

#### 2、有其它个人或实体

A 控制这个账户的交易吗?     是     不是    (如果是, 请填写代操的人员姓名) \_\_\_\_\_

B 在这个账户上有佣金收益吗?  有     没有

如果有, 请提供详细信息: \_\_\_\_\_

#### 3、你除了这个账户外,

在这个公司还有其它的账户吗?  有     没有

如果有, 请列出账号和用户名: \_\_\_\_\_

在其它公司呢?     有     没有    如果有, 请说出这个公司的名字: \_\_\_\_\_

#### 4、你

A 和本公司的雇员或本公司雇员的直系亲属有关系吗?     有     没有

如果有, 请大致描述一下: \_\_\_\_\_

B 在现在或过去的三年里，你是任何经纪公司、商品或证券交易或兼管机构的成员、合作者、办公人员或雇主吗？  是  不是

如果是，请阐释： \_\_\_\_\_

C 是 NFA 或 NASD 的成员吗？  是  不是

如果是，请阐释： \_\_\_\_\_

5、你熟悉或你懂

A 外汇或期权交易的方法？  是  不是

B 外汇或期权交易的潜在风险或损失，包括可能使您的账户负债？  是  不是

C 在前面顾客协议第三段里提到的的保证金政策？  是  不是

6、您的交易目的是什么？

投机  风险规避

7、现有的银行或货币市场账户

银行/机构名称： \_\_\_\_\_

地 址： \_\_\_\_\_

联系人： \_\_\_\_\_ 电 话： \_\_\_\_\_

银行/机构名称： \_\_\_\_\_

地 址： \_\_\_\_\_

联系人： \_\_\_\_\_ 电 话： \_\_\_\_\_

8、年收入

请填写： \_\_\_\_\_

1、流动资产净值

请填写： \_\_\_\_\_

2、资产净值说明(仅供参考)

**资 产**

**负 债**

-流动资产-

现 金： \_\_\_\_\_ 短 期（信用卡等）： \_\_\_\_\_

基金/股票/信托基金： \_\_\_\_\_ 长 期（家庭借贷等）： \_\_\_\_\_

**总流动资产：** \_\_\_\_\_ **总负债：** \_\_\_\_\_

-固定资产-

房 地 产： \_\_\_\_\_

商 业 投 资： \_\_\_\_\_

**总不动产：** \_\_\_\_\_

**总资产：** \_\_\_\_\_ **资产净值：** \_\_\_\_\_

介绍人

您是怎样知道我们 ETCATS 的？  报纸或杂志  互联网  研讨会  朋友

介绍人 \_\_\_\_\_

保证声明

客户保证以上信息是真实而且准确的，如果有任何变动将会以书面形式通知本公司。公司保留权利，但并没有义务去证实提供信息的准确性，当公司认为需要的时候可以联系银行等机构。

签 名： \_\_\_\_\_

日 期： \_\_\_\_\_

注 意

请注意所有申请必须附有附有**照片**的身份证，护照或者驾驶执照复印件，您的申请处理完毕以后，我们将会以电子邮件的方式通知您。

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